

Places for London Integrated Assurance and Audit Schedule – Forward Plan

Appendix 2

Quarter 2 (23 June to 14 September 2024) (Q2) and Quarter 3 (15 September to 7 December 2024) (Q3)

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
1	Pipeline development and delivery strategy	<ul style="list-style-type: none"> • Robust development/delivery pipeline and prioritisation process is essential for successful delivery of residential targets. 	Targeted	Project Assurance (PA)	Cancelled	<ul style="list-style-type: none"> • Key elements will be covered in the PA review of first line assurance and the IIPAG-Places review of the investment appraisal process and project financial metrics.
2	Victoria Station Development	<ul style="list-style-type: none"> • Large complex development being considered with Network Rail. • Programme moving at pace. 	Targeted	PA	2024/25 Q2	<ul style="list-style-type: none"> • To consider appropriateness of arrangements focussing on objectives, governance, funding, project management, resourcing, stakeholder management and risk.
3	Investment appraisal and project financial hurdles	<ul style="list-style-type: none"> • Projects and investments are appraised using financial hurdles. • Places for London has reviewed the investment appraisal process and hurdle rates. 	Targeted	Independent Investment Programme Advisory Group (IIPAG)	2024/25 Q2	<ul style="list-style-type: none"> • To the investment appraisal process, new hurdle rates and their application and governance regarding exemptions.
4	Estimating accuracy	<ul style="list-style-type: none"> • Evidence of cost estimates as project design develops. 	Targeted	PA	2024/25 Q2/Q3	<ul style="list-style-type: none"> • To review the process for estimating costs/applying risk and benchmarking.

Priority	Topic	Evidence of Need	Type	Who	When	Objectives
5	Asbestos management	<ul style="list-style-type: none"> This is part of a programme of asbestos audits across TfL following a revision to the TfL Standard. Not previously assured in Places for London. 	Targeted	Quality, Safety and Security Assurance	2024/25 Q3	<ul style="list-style-type: none"> To check compliance with the revised TfL Standard and compliance with regulatory requirements.
6	Key investment decisions	<ul style="list-style-type: none"> Second and third line assurance as required to support authority requests/ investment decisions. 	Continuous	PA/IIPAG	Ongoing	<ul style="list-style-type: none"> To provide a recommendation on key decisions and investment requests to support decision makers.